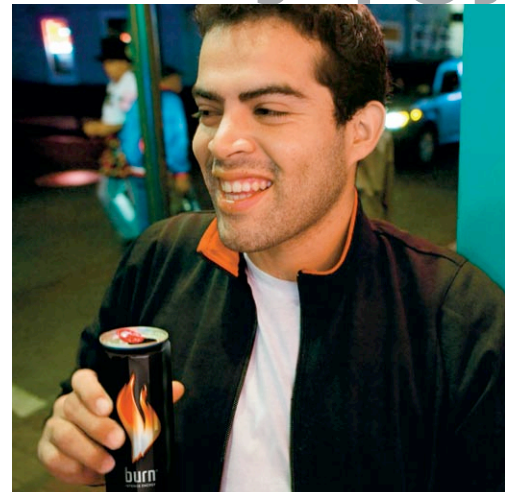
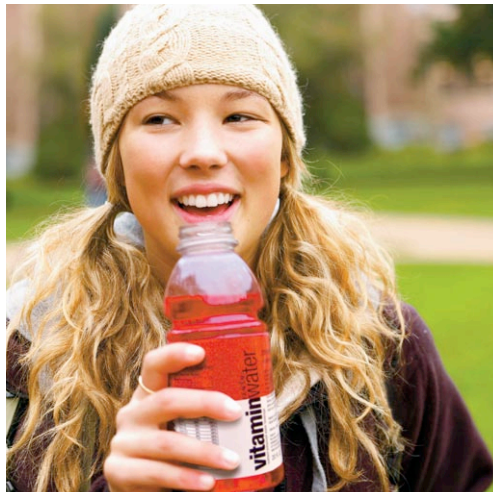


## The language of refreshment

2007 Annual Review



SCER  
nagpalamig  
Καινοτομία  
rivitalizzare  
التغذية  
restituye  
青春焕发  
Ξαναζωντανε  
stärken  
nourish  
ताज़ा करना  
savoure  
renew  
chit  
wiederbeleben  
disfruta  
활력있는  
MENGISI  
KEMBALI  
УТОЛЯ



## 2007 At-a-Glance

# 19%

EARNINGS PER SHARE GROWTH  
(diluted)

# 6%

UNIT CASE VOLUME GROWTH

# 20%

NET OPERATING REVENUE GROWTH

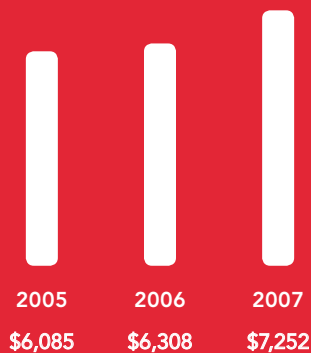
# 15%

OPERATING INCOME GROWTH

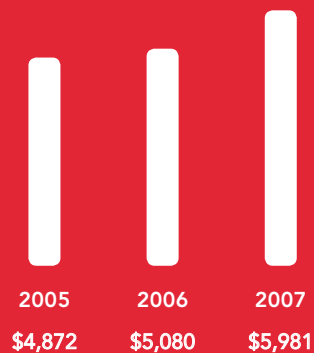
NET OPERATING REVENUES  
(in millions)



OPERATING INCOME  
(in millions)



NET INCOME  
(in millions)



**Refreshment is a language everyone understands,  
and no one speaks it better than Coca-Cola.**

Refreshment goes beyond our more than 2,800 beverage products and gets to the heart of our business. From Cairo to Kuala Lumpur, Caracas to Kansas City, we are refreshing and renewing our business and our relationships with associates, bottling partners, customers, consumers and communities.

Stories from around the world in 2007 are compelling, and results are strong. There has never been a better time to be in the business of refreshment. Local languages may differ, but the language of refreshment is universal.

**CONTENTS**

<b>CONTENTS</b>		Business Profile	8	Board of Directors	34
		2007 Company Highlights	10	Management	35
Letter to Shareowners	2	2007 in Review	15	Company Statements	36
Selected Financial Data	7	2007 Operating Group Highlights	30	Shareowner Information	37



## A Letter from Our Chairman and Our President

E. NEVILLE ISDELL, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER  
MUHTAR KENT, PRESIDENT AND CHIEF OPERATING OFFICER

Muhtar (left) was born in the U.S., is of Turkish heritage and drinks Coca-Cola Classic. Neville was born in Ireland, grew up in Africa and drinks Coca-Cola Zero.

### DEAR FELLOW SHAREOWNER:

The year 2007 was a defining one in the great story of The Coca-Cola Company.

Our journey to becoming a sustainable growth company reached a new milestone, led by the revitalization of Trademark Coca-Cola; exciting acquisitions and joint ventures; innovative marketing initiatives; and new partnerships that advanced our global corporate citizenship.

The tireless efforts of our people and the great commitment of our bottling partners have rekindled the energy and optimism that have become synonymous with Coca-Cola. Indeed, across our entire portfolio and all our markets, we experienced a systemwide renaissance and commitment to balanced growth.

Nowhere was this energy more tangible than in the nearly 550 billion beverage servings that our consumers reached for and were refreshed by this past year.

The honor our consumers gave us by inviting us into their lives did not happen by chance. It was the sum of many things done well across the Coca-Cola system (the Company and our bottling partners).

At the heart of our progress is the recognition that delivering sustainable growth requires making every

aspect of our business sustainable, from our supply chain and operating model to the citizenship and leadership we exhibit in the communities we serve.

### A STRONG YEAR

The following pages tell the story of a company delivering consistent performance that is well-balanced across markets, categories, customers and products—a company that is moving forward with a clear strategic agenda.

In 2007, The Coca-Cola Company earned \$2.57 per share, an increase of 19 percent. Unit case volume grew 6 percent. And net operating revenues grew 20 percent to \$28.9 billion.

We took several key steps in 2007, including

- strengthening our sparkling portfolio with new brands and brand extensions;
- expanding our still portfolio with strategic acquisitions and innovations;
- improving our capabilities in consumer marketing, commercial leadership and franchise leadership;
- creating a more sustainable future through more efficient energy, water and operational practices.

# 5 Strategic Priorities

TO EXECUTE PEAK PERFORMANCE

**GROW  
SPARKLING  
BEVERAGE  
LEADERSHIP**

**RAPIDLY  
GROW  
STILL  
BEVERAGES**

**LEVERAGE  
BALANCED  
GEOGRAPHIC  
PORTFOLIO**

**ACCELERATE  
GLOBAL  
INNOVATION  
PIPELINE**

**STRENGTHEN  
COCA-COLA  
SYSTEM  
CAPABILITIES**

## REKINDLING GROWTH IN SPARKLING BEVERAGES

We continued to deliver unit case volume growth across our sparkling beverages, led by Trademark Coca-Cola. Our “three-cola strategy” focuses on driving unit case volume growth for Coca-Cola, Coca-Cola Zero and Diet Coke or Coca-Cola light. In 2007, we rolled out Coca-Cola Zero in 37 countries, and it became one of our Company’s billion-dollar brands.

Sprite and Fanta achieved global unit case volume growth of 8 percent and 5 percent, respectively, due to strong marketing execution and focus on immediate-consumption growth.

Sparkling beverages were the catalyst for double-digit unit case volume growth in important emerging markets, such as Brazil, China, Eastern Europe, India, Pakistan, Russia, Southern Eurasia and Turkey. In 2007, we also saw a return to solid performance in Japan, where Trademark Coca-Cola grew at its highest rate in 30 years.

## EXPANDING OUR STILL PORTFOLIO

Having a strong, sustainable business also depends on an expanding portfolio of still beverages that brings our offerings to new consumers and satisfies evolving needs and nutrition occasions.

Still beverage unit case volume grew 12 percent for the year, following 7 percent growth in 2006. We continued to maintain and enhance our position in the global

nonalcoholic ready-to-drink market. We are No. 1 in sparkling beverages, No. 1 in juice and juice drinks, No. 1 in ready-to-drink coffees and teas, No. 2 in sports drinks, and No. 3 in packaged water, where our ambition is to lead on a value, rather than a volume, basis.

To further enhance our still portfolio we made selective, strategic acquisitions, including our purchase of glacéau, the maker of vitaminwater—the fast-growing, premier active-lifestyle beverage. This acquisition is already delivering ahead of our expectations. And our partnership with Caribou Coffee will firmly establish us in the growing ready-to-drink coffee space in North America, enabling us to deliver premium, authentic coffee to our consumers.

## BUILDING OUR CAPABILITIES

A year ago in this report, we said we were going to fuel growth by creating inspirational consumer marketing, providing enhanced value to millions of retail partners and to our bottling partners, who make up the world’s largest and most powerful beverage distribution network.

The men and women of The Coca-Cola Company, working closely with our dedicated bottling partners around the world, delivered on our commitments with great discipline and skill. Our product mix is the strongest it has ever been, our innovation pipeline is growing, and our brands are winning again at the point of sale.





## Now in 55 countries

COCA-COLA ZERO IS OUR MOST  
SUCCESSFUL BEVERAGE  
LAUNCH IN 25 YEARS.

+4%

TRADEMARK  
COCA-COLA

+4%

SPARKLING  
BEVERAGES

+12%

STILL  
BEVERAGES

2007 UNIT CASE VOLUME GROWTH

Our progress in consumer marketing and commercial leadership has renewed interest in our expanding portfolio among shoppers, retail customers and our bottling partners. Creative marketing is part of our DNA and has always been our core competency in eras of success.

In the past year, with “The Coke Side of Life,” *Happiness Factory–The Movie* and other award-winning marketing programs, we reinvigorated the energy and optimism at the heart of our brands. We also invited our consumers to experience the magic and history of the world’s most valuable brand at the highly successful new World of Coca-Cola, which opened this past year in Atlanta.

### ENHANCING THE COMMUNITIES WE SERVE

We recognize that we cannot have a healthy and growing business unless the communities we serve are sustainable themselves. Careful consideration of environmental, economic and social factors plays into all our decision making and resulted in a number of new partnerships to support the health of our business and our planet. Across the Coca-Cola system, we made significant progress in reducing our water, packaging and energy imprint.

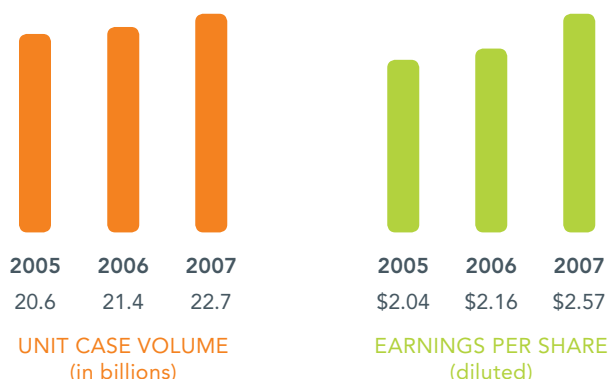
Water is essential to our business. In 2007, we set the ambitious goal to return the water we use, in our beverages and in their production, back to nature. And our expanded global partnership with World Wildlife Fund (WWF) aims to help conserve seven of the world’s most important watersheds, as well as to further improve water efficiency

in our operations and strengthen our climate protection initiatives. Additionally, we signed The CEO Water Mandate, a partnership with the United Nations Global Compact that commits companies to help protect and preserve freshwater resources by making water-resource management a strategic priority throughout their operations and supply chain.

We see packaging not as waste, but as a valuable resource for future use. In 2007, we established a goal of recycling or reusing 100 percent of our PET\* packaging in the United States. We took an important step toward this goal through a major investment in the world’s largest PET bottle-to-bottle recycling plant in South Carolina and the launch of a new recycling business called Coca-Cola Recycling LLC led by our bottling partner, Coca-Cola Enterprises Inc. In India, we are partnering with the Indian Association of Plastic Manufacturers on significant PET recycling initiatives in more than 100 locations across the country. And in Brazil, which recycles nearly 50 percent of PET containers, the Company remains a long-time supporter of CEMPRE, a nonprofit association dedicated to the promotion of recycling and waste management.

We also are scaling up our efforts to reduce carbon emissions. We are committed to growing our business, without growing our carbon footprint. In 2007, we launched Project esKO to reduce emissions in manufacturing and drive productivity improvements. For example, at our 2-million-square-foot world headquarters in Atlanta,

\*Polyethylene terephthalate



WE ACQUIRED GLACÉAU,  
MAKER OF VITAMINWATER—  
THE FAST-GROWING, PREMIER  
ACTIVE-LIFESTYLE BEVERAGE.

we are working to reduce energy consumption by 23 percent. These efforts are expected to eliminate more than 10,000 metric tons of carbon dioxide emissions each year, which is the equivalent of removing 2,000 cars from the road. And we are using our voice on the world stage to call for responsible standards on greenhouse gas emissions through our support of the United Nations Global Compact "Caring for Climate" leadership platform and the "Bali Communiqué."

Our commitment to being a responsible company includes being a responsible employer. In 2007, we launched our global *Workplace Rights Policy* and *Human Rights Statement*, guided by the principles of the International Labour Organization and other well-known international organizations. Our *Workplace Rights Policy* formalizes our long-standing commitment to ensure that each of our 90,500 associates around the world is treated with dignity and fairness.

### THE OPPORTUNITY

The opportunities associated with getting these and other actions right are immense. Over the next several years, our industry's growth is expected to outpace the growth of the world economy. By 2010, the industry is projected to eclipse \$650 billion in total revenue.

Despite the gains we are making across our business, we know greater opportunities still exist. We remain constructively discontent.

We are confident, though, that our strategies and structures are coming together. Our business-planning process this past year has been as robust as any we have witnessed in our careers. If 2007 was "the year of winning again," then 2008 will be the year "we execute to peak performance."

### THE ROAD AHEAD

To reach our peak performance in 2008, we will focus on five strategic priorities:

First, we will continue to grow our leadership in sparkling beverages, the core of our business today and tomorrow. We know there is tremendous opportunity to grow our sparkling beverages in both developed and emerging markets.

Second, we will drive even faster growth in our still beverage portfolio by adding new functional benefits, developing affordable formulations, pursuing relevant bolt-on acquisitions and seeking margin enhancements. Juice and juice drinks, sports drinks, water, coffees, teas and emerging categories offer exciting opportunities for future growth around the world.

Third, we will continue to generate and take advantage of the balanced growth we have achieved across our portfolio and the markets we serve. In the world's emerging economies, our business is buoyed by growing urbanization, rising middle-class consumers and the corresponding conversion to ready-to-drink beverages

that meet new lifestyle needs. In North America, our flagship market, we will continue to focus on renewing the health of our business.

Fourth, we will accelerate the rich innovation pipeline of ingredients, sweeteners, packaging and equipment that generate profit and value for our system. We will continue to advance structural and organizational initiatives designed to expedite the time it takes to move ideas to the market.

And fifth, we will strengthen Coca-Cola system capabilities. This begins with further enhancing our core capabilities of consumer marketing, commercial leadership and franchise leadership—all designed to connect more deeply with consumers and our more than 20 million customer outlets.

Productivity is another system enabler that can further our growth. Part of the savings gained from our supply chain, marketing and operating efficiencies can be reinvested to help drive top-line growth and sustain results.

The Coca-Cola system's greatest asset is our team of talented and experienced people across the world. We have worked hard to restore the belief that the Coca-Cola system can win again, and we have seen the return of belief and enthusiasm. The winning culture is back.

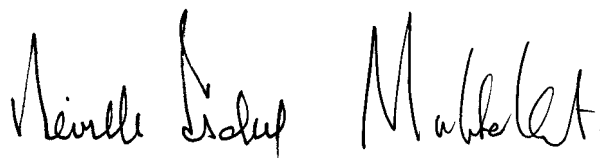
Winning changes everything—winning today, and the confidence of winning tomorrow.

Everything we do will be aligned with our vision of creating greater value for our shareowners, bottling partners, customers and consumers by shaping positive and unforgettable experiences at every point of contact with our Company, the Coca-Cola system and our brands.

Ultimately, our commitment is to reward the faith you put in us by creating stronger and lasting performance.

Thank you for your confidence and support.

Sincerely,



E. NEVILLE ISDELL, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER  
MUHTAR KENT, PRESIDENT AND CHIEF OPERATING OFFICER  
February 21, 2008

**LEADERSHIP TRANSITION:** On December 6, 2007, The Coca-Cola Company announced that its Board of Directors approved the recommendation of Chairman and Chief Executive Officer Neville Isdell for an evolution of the Company's leadership structure. Under the new structure, President and Chief Operating Officer Muhtar Kent will succeed Mr. Isdell as chief executive officer as of July 1, 2008. Mr. Isdell will remain chairman of the Board of Directors until the Company's Annual Meeting of Shareowners in April 2009.

"The Coca-Cola Company is an enterprise of sustained, long-term growth. Diligent, detailed succession planning is a vital part of that growth plan. This next management step, which draws on the successful partnership between Muhtar and me, ensures that we will continue to grow and enhance Coca-Cola's business around the world," said Mr. Isdell. "I have been engaged with the Management Development Committee and the entire Board in succession discussions and planning since my return in June 2004. Having worked closely with Muhtar for nearly 20 years, I know that his combination of industry knowledge, passion for operational excellence, strategic vision and high level of interpersonal skills is the ideal blend to take our Company forward."

"The opportunity to lead The Coca-Cola Company is an extraordinary honor, and I am grateful to the Board for the confidence it has placed in me," said Mr. Kent. "I look forward to building on the strong foundation for sustainable growth that we have set in place for the Coca-Cola system around the world."



# Selected Financial Data

Year Ended December 31, (In millions except per share data)	2007 <sup>1</sup>	2006 <sup>2</sup>	2005 <sup>3</sup>	2004 <sup>3,4</sup>	2003
<b>SUMMARY OF OPERATIONS</b>					
Net operating revenues	\$ 28,857	\$ 24,088	\$ 23,104	\$ 21,742	\$ 20,857
Cost of goods sold	10,406	8,164	8,195	7,674	7,776
Gross profit	18,451	15,924	14,909	14,068	13,081
Selling, general and administrative expenses	10,945	9,431	8,739	7,890	7,287
Other operating charges	254	185	85	480	573
Operating income	7,252	6,308	6,085	5,698	5,221
Interest income	236	193	235	157	176
Interest expense	456	220	240	196	178
Equity income—net	668	102	680	621	406
Other income (loss)—net	173	195	(93)	(82)	(138)
Gains on issuances of stock by equity investees	—	—	23	24	8
Income before income taxes	7,873	6,578	6,690	6,222	5,495
Income taxes	1,892	1,498	1,818	1,375	1,148
Net income	\$ 5,981	\$ 5,080	\$ 4,872	\$ 4,847	\$ 4,347
Average shares outstanding	2,313	2,348	2,392	2,426	2,459
Average shares outstanding assuming dilution	2,331	2,350	2,393	2,429	2,462
<b>PER SHARE DATA</b>					
Basic net income	\$ 2.59	\$ 2.16	\$ 2.04	\$ 2.00	\$ 1.77
Diluted net income	2.57	2.16	2.04	2.00	1.77
Cash dividends	1.36	1.24	1.12	1.00	0.88
Closing market price on December 31	61.37	48.25	40.31	41.64	50.75
<b>TOTAL MARKET VALUE OF COMMON STOCK</b>	<b>\$ 142,289</b>	<b>\$ 111,857</b>	<b>\$ 95,504</b>	<b>\$ 100,325</b>	<b>\$ 123,908</b>
<b>BALANCE SHEET DATA</b>					
Cash, cash equivalents and current marketable securities	\$ 4,308	\$ 2,590	\$ 4,767	\$ 6,768	\$ 3,482
Property, plant and equipment—net	8,493	6,903	5,831	6,091	6,097
Depreciation	958	763	752	715	667
Capital expenditures	1,648	1,407	899	755	812
Total assets	43,269	29,963	29,427	31,441	27,410
Long-term debt	3,277	1,314	1,154	1,157	2,517
Shareowners' equity	21,744	16,920	16,355	15,935	14,090
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 7,150</b>	<b>\$ 5,957</b>	<b>\$ 6,423</b>	<b>\$ 5,968</b>	<b>\$ 5,456</b>

Certain prior year amounts have been reclassified to conform to the current year presentation.

<sup>1</sup> In 2007, we adopted Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" and recorded an approximate \$65 million increase in accrued income taxes in our consolidated balance sheet for unrecognized tax benefits, which was accounted for as a cumulative effect adjustment to the January 1, 2007 balance of reinvested earnings.

<sup>2</sup> In 2006, we adopted Statement of Financial Accounting Standards ("SFAS") No.158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106, and 132(R)."

<sup>3</sup> We adopted FASB Staff Position ("FSP") No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" in 2004. FSP No. 109-2 allowed the Company to record the tax expense associated with the repatriation of foreign earnings in 2005 when the previously unremitted foreign earnings were actually repatriated.

<sup>4</sup> We adopted FASB Interpretation No. 46(R), "Consolidation of Variable Interest Entities," effective April 2, 2004.

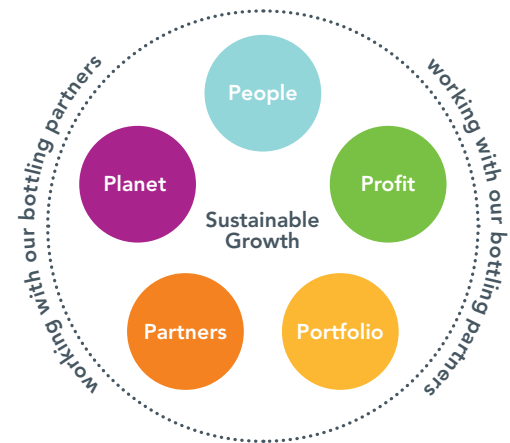
# Business Profile

## THE COCA-COLA COMPANY

Established in 1886, The Coca-Cola Company operates in more than 200 countries and markets more than 2,800 beverage products. These products include sparkling and still beverages, such as waters, juices and juice drinks, teas, coffees, sports drinks and energy drinks. Four of the world’s top five nonalcoholic sparkling beverage brands are ours: Coca-Cola, Diet Coke, Sprite and Fanta.

Our mission:

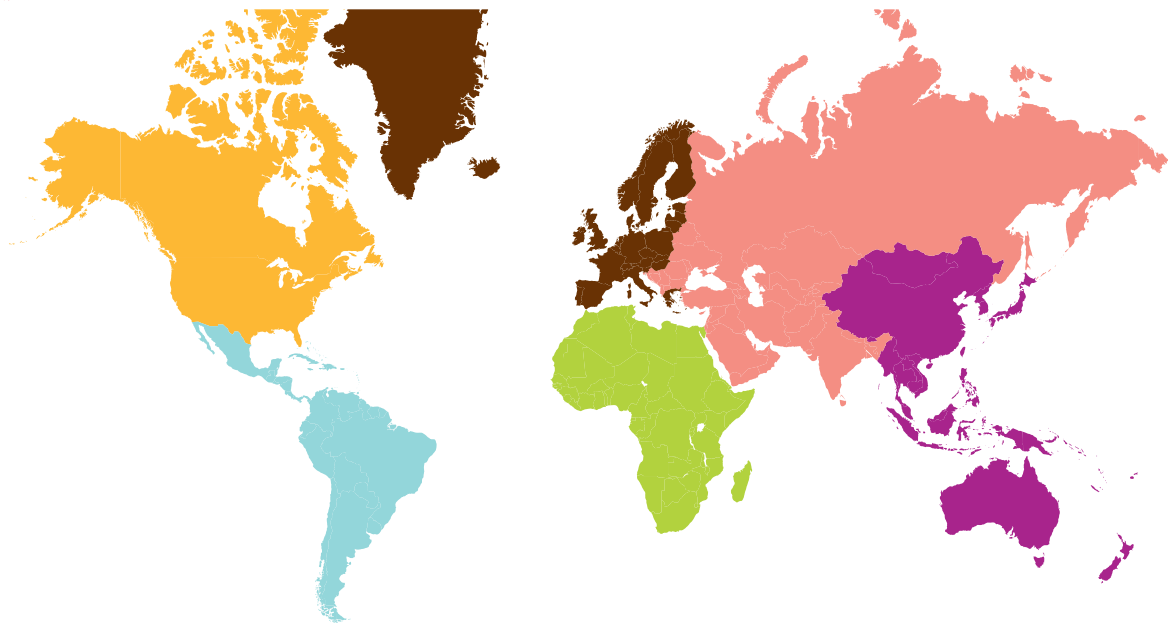
- To refresh the world in body, mind and spirit
- To inspire moments of optimism through our brands and our actions
- To create value and make a difference everywhere we engage



Manifesto for Growth

## THE COCA-COLA COMPANY GLOBAL WORKFORCE: 90,500\*

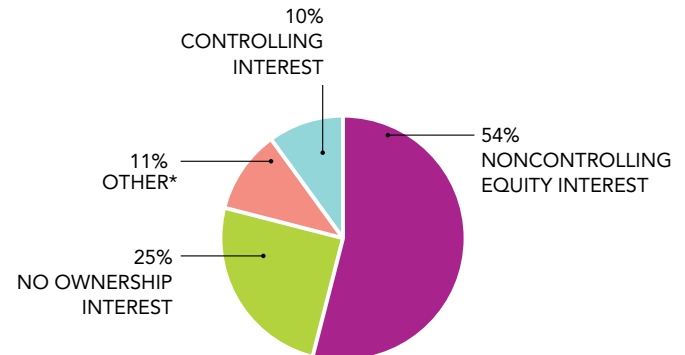
<b>NORTH AMERICA</b>	12,500
Bottling Investments	1,300
<b>LATIN AMERICA</b>	3,300
Bottling Investments	10,400
<b>EUROPEAN UNION</b>	2,500
Bottling Investments	14,200
<b>AFRICA</b>	1,300
Bottling Investments	10,600
<b>EURASIA</b>	900
Bottling Investments	9,100
<b>PACIFIC</b>	2,900
Bottling Investments	21,500



\*Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in each of our six geographic operating groups. Numbers are approximate and as of December 31, 2007. The increase in the number of associates (19,500) since December 31, 2006, was primarily due to acquisitions and the consolidation of certain bottling operations.

## THE COCA-COLA SYSTEM

The Coca-Cola system comprises our Company and more than 300 bottling partners worldwide. Our Company primarily manufactures and sells concentrates, beverage bases and syrups to bottling operations, which then produce a wide array of Coca-Cola beverages. Our Company owns the brands and is responsible for consumer marketing initiatives. Our bottling partners, in addition to manufacturing the final branded beverages, also handle merchandising and distribution and work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to bring our beverages to consumers at a rate of 1.5 billion servings a day.



**Company's 2007 Worldwide Unit Case Volume by Bottler Relationship**

\*Eleven percent of our unit case volume was produced by our foodservice operations, as well as by our finished beverage operations, which produce products such as juices and juice drinks and sports drinks.

## LARGEST BOTTLING PARTNERS AND COMPANY EQUITY STAKE

### Coca-Cola Enterprises Inc. (CCE)

CCE is the world's largest marketer, producer and distributor of Coca-Cola beverages. CCE operates in 46 states in the United States and in Canada, and it is the exclusive Coca-Cola bottler in six European countries.

18%

35%

### Coca-Cola FEMSA, S.A.B. de C.V. (Coca-Cola FEMSA)

Coca-Cola FEMSA is the third-largest Coca-Cola bottler in the world. Coca-Cola FEMSA operates in Mexico, as well as in eight countries in Central America and South America.

9%

32%

### Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola Hellenic)

Coca-Cola Hellenic is the fourth-largest bottler of Coca-Cola beverages, operating in 27 countries in Europe and in Nigeria—with a total population of more than 550 million.

8%

23%

### Coca-Cola Amatil Limited (Coca-Cola Amatil)

Coca-Cola Amatil is the largest independent Coca-Cola bottler in the Pacific region and one of the world's top six Coca-Cola bottlers.

2%

30%

# 2007 Company Highlights

## PORTFOLIO

Our unparalleled portfolio includes 13 brands with sales of more than

\$1B



## PROFIT

22.7 billion

UNIT CASES WORLDWIDE

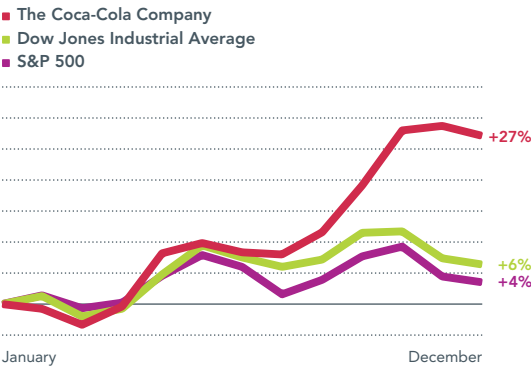
16.9 billion

UNIT CASES INTERNATIONAL

5.8 billion

UNIT CASES NORTH AMERICA

### 2007 Stock Performance\*



Our stock price outperformed the Dow Jones Industrial Average and the S&P 500 in 2007.

+10%

DIVIDEND PER SHARE GROWTH

+20%

NET CASH PROVIDED BY OPERATING ACTIVITIES GROWTH

## PARTNERS

No.1

Ranking for the Food & Beverage Industry categories of Best EthicalQuote Progress and Best Reported Performance in Geneva-based Covalence's Ethical Ranking 2007

\$366MM

Supplier diversity spend in the United States in 2007, a 23% increase versus 2006



Updated and relaunched our *Supplier Guiding Principles* in 2007, expanding our criteria for our suppliers' workplace practices

\*For a five-year view of our stock performance, see our 2007 Annual Report on Form 10-K.



**No. 1**  
IN SPARKLING BEVERAGES

**No. 1**  
IN JUICES AND JUICE DRINKS

**No. 1**  
IN READY-TO-DRINK COFFEES AND TEAS

**No. 2**  
IN SPORTS DRINKS

**No. 3**  
IN PACKAGED WATER

## Key Strategic Acquisitions

NORTH AMERICA  
glacéau  
Fuze

LATIN AMERICA  
Jugos del Valle  
Leão Júnior\*

AOL's "Hottest Products of 2007"

**No. 2**  
Coca-Cola Zero

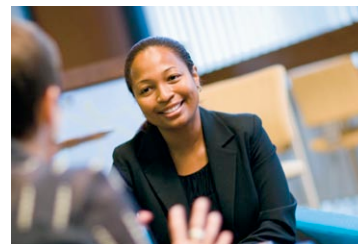
**No. 5**  
glacéau vitaminwater

## PEOPLE



We adopted and implemented our global *Workplace Rights Policy and Human Rights Statement* in 2007—defining our global Company principles in workplace and human rights.

Our *Manifesto for Growth* was awarded the 2007 Strategic HR Leadership Award by the Society for Human Resource Management.



## South Latin Business Unit

Awarded the Company's prestigious Woodruff Cup based on performance in the areas of people, portfolio, profit, partners and planet

## PLANET

### Returning the Water We Use

Set the goal to return the water we use, in our beverages and in their production, back to nature



**\$60MM**

Invested to build the world's largest PET bottle-to bottle recycling plant in Spartanburg, South Carolina, and to support other recycling initiatives



## eKOfreshment,

our Company's refrigeration program, recognized as the Best Sustainability Initiative, 2007 Zenith International Publishing Beverage Innovation Awards



Included in the Dow Jones Sustainability Indexes  
[www.sustainability-indexes.com](http://www.sustainability-indexes.com)



FTSE4Good

Included in the FTSE4Good Index  
[www.ftse.com/ftse4good](http://www.ftse.com/ftse4good)

\*Acquisition pending approval by regulatory authorities in Brazil





---

1.5 billion times a day,  
our beverages are enjoyed  
around the world.



Inovações, refrescar, energize ... speaking the language of refreshment to so many people each day requires innovation on a global scale, inside and outside the bottle. That is why we are constantly exploring new ways to improve our business and enhance our relationships with those who are touched by it—from the farmers who grow our ingredients to the consumers who enjoy our beverages. Expanding our beverage offerings and improving our packaging, sales equipment, distribution and customer service are part of how we will build our business profitably and sustainably. Our goal is to reward our shareowners, satisfy our consumers and contribute positively to communities around the world.





JAQUELINE LIVES IN RIO DE JANEIRO AND DRINKS KUAT. PAULO LIVES IN VANCOUVER AND DRINKS DIET COKE.  
LEE LIVES IN BEIJING AND DRINKS SPRITE. JESSICA LIVES IN NEW ORLEANS AND DRINKS DASANI PLUS.

## 2007 in Review

### Great Strides, Balanced Growth

In 2007, we made great strides in strengthening our brands, revitalizing our culture, re-energizing our marketing and improving operational execution throughout The Coca-Cola Company. Our 6 percent unit case volume growth was balanced across our portfolio and diverse geographies. We believe that adaptability is a characteristic of real growth companies, and we have continued to renew, refresh and sustain our business since 1886.

The beverage industry is growing and vibrant, and no one knows it better than we do. Our strong results from 2007 are evidence that our *Manifesto for Growth*—our holistic vision for the sustainability of our business and communities—is working. We are winning again. From the 90,500 associates who are entrusted with our brands to the people around the world who enjoy 1.5 billion servings of our beverages daily, the language of refreshment connects us all.



Visit the *Our Company* section of our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), for more information on our performance in 2007.





**APARNA WORKS AT COCA-COLA INDIA AND DRINKS LIMCA.** Our associates are increasingly engaged—involvement in and enthusiastic about their work—as shown by a 79 percent score on our most recent *Employee Insights Survey*. This level of engagement exceeds the beverage industry norm.



## Winning Spirit

**“For decades, The Coca-Cola Company has stood for optimism and happiness. One of the things I feel as I walk around the halls in Atlanta and in our field locations is that our associates are engaged and, just as importantly, they are having fun again.”**

— E. Neville Isdell, Chairman of the Board and Chief Executive Officer

**Our Company ranked in the top five** on The 2007 *DiversityInc* Top 50 Companies for Diversity list.

**More than 100 people-development forums** were held across our Company in 2007, resulting in clear development and succession planning.

**Global Women’s Initiative launched** in 2007 to accelerate the recruitment, advancement and retention of women.

We have made good progress on engaging and further developing our associates. By focusing on effectiveness and productivity, we have become more energetic and motivated. We are executing more quickly, simplifying decision making and managing expenses more effectively, allowing us to better invest in the marketplace.

In 2007, the Society for Human Resource Management recognized our *Manifesto for Growth* for helping our Company reinvent itself and work toward our long-term sustainable growth objectives. One of the goals in our *Manifesto* is to be recognized as a great place to work around the world. In recent years, we have ranked highly in many countries for our workplace practices. For example, in 2007, Coca-Cola Chile was ranked No. 1 by the Great Place to Work® Institute Chile, and Coca-Cola India ranked No. 2 in the Most Respected Fast Moving Consumer Goods Companies survey by *Businessworld* and the Indian Market Research Bureau.

We formalized our long-standing commitment to treat our associates fairly and with dignity with the launch in 2007 of our global *Workplace Rights Policy* and *Human Rights Statement*, guided by international rights standards, including the Universal Declaration of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

In 2006, we became a signatory to the United Nations (UN) Global Compact, affirming our commitment to “embrace, support and enact” a set of core values in the areas of human rights, labor standards, the environment and anti-corruption. The UN Global Compact requires a Communication on Progress from all signatories in the first two years of membership, and in August 2007, we reported our progress in our *2006 Corporate Responsibility Review*.

➔ Visit the **Corporate Responsibility** section of our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), for more information on our policies, principles and practices.

# Sparkling Beverages

**“Coca-Cola isn’t only a drink. It’s an idea, a vision, a feeling.  
It’s connection and refreshment.”**

— Muhtar Kent, President and Chief Operating Officer

We have built our business on the world’s love of sparkling beverages, sales of which drive our business results and accounted for 80 percent of our worldwide unit case volume in 2007.

We passionately continue to strengthen and expand our sparkling beverage offerings. We have streamlined processes and enhanced our innovation pipeline in order to get new products and technologies out to the market faster to meet consumers’ ever-changing preferences. In 2007, we continued to leverage our leading brands and expanded the choices we offer consumers. We believe there is tremendous growth potential for our beverages, particularly for Coca-Cola, Coca-Cola Zero and Diet Coke. Our three-cola strategy, which focuses on these brands, contributed to the highest annual growth rate for Trademark Coca-Cola since 1998.

Connecting with consumers also fuels our growth across the portfolio. New platforms, such as “The Coke Side of Life,” are reaching consumers with advertisements, online experiences and other programs that reflect the optimism and hope that have historically characterized our brands and Company.

We believe all our beverages can play a role in a balanced diet. We also understand that consumers want variety and choice and are concerned about managing their health, including maintaining a healthy weight. To address our consumers’ needs, we offer more than 2,800 beverage products, including a growing variety of full, reduced and no-calorie beverages, portion sizes and package options. We support informed choice by including nutrition labels on almost all beverage packages worldwide, even though relatively few governments mandate this practice. We also voluntarily adopted responsible sales and advertising policies in primary and secondary schools. Information on these school policies is available on our website at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

**+4%**

TRADEMARK COCA-COLA  
UNIT CASE VOLUME  
GROWTH

**+8%**

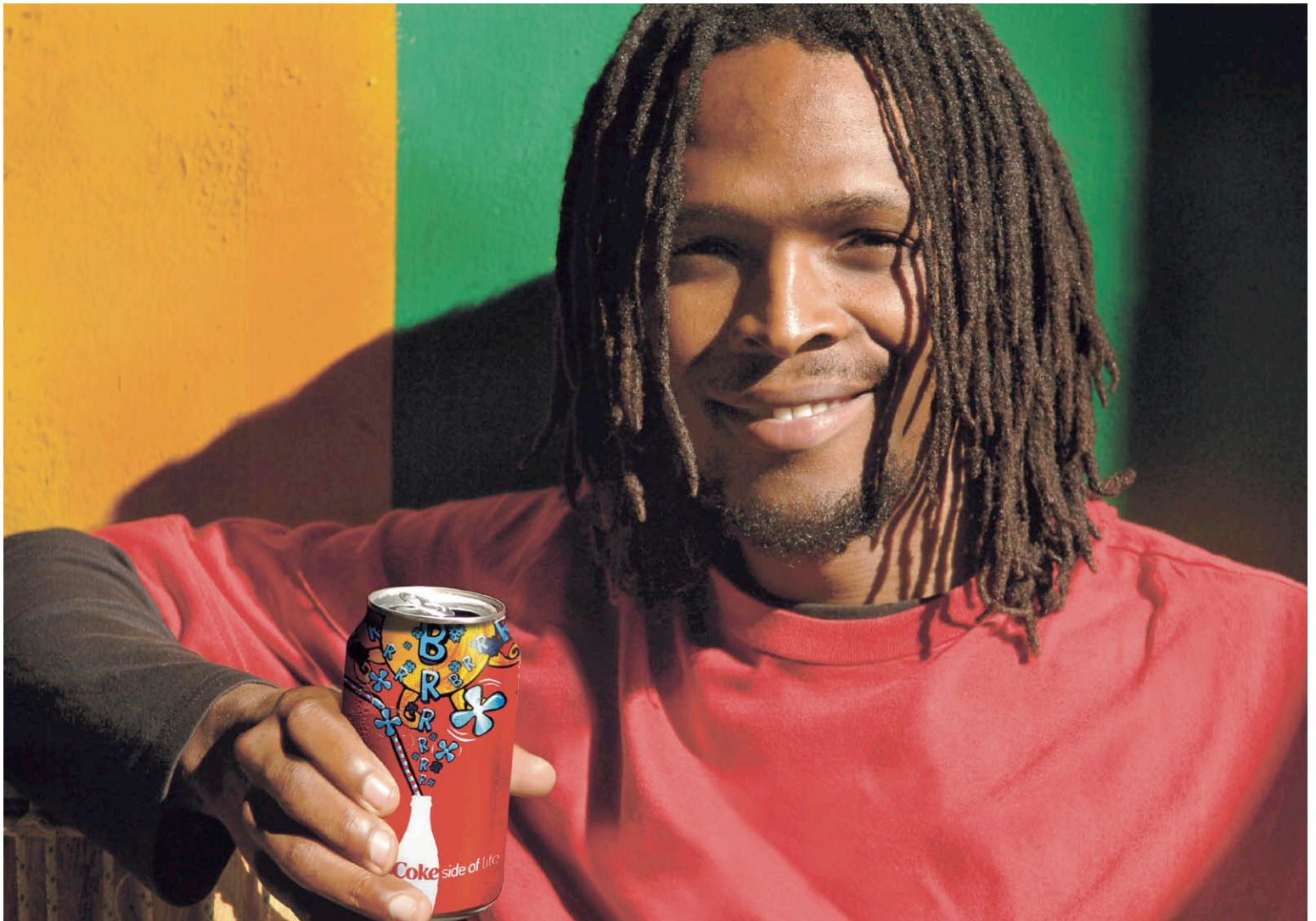
TRADEMARK SPRITE  
UNIT CASE VOLUME  
GROWTH

**+5%**

TRADEMARK FANTA  
UNIT CASE VOLUME  
GROWTH



Visit our Beverage Institute For Health & Wellness website at [www.beverageinstitute.org](http://www.beverageinstitute.org) for information on nutrition, research and education.



**BRIAN LIVES IN JOHANNESBURG AND DRINKS COCA-COLA.** Our unit case volume in Africa grew 10 percent in 2007, led by growth in sparkling beverages. Trademark Coca-Cola accounted for 45 percent of our total unit case volume in Africa in 2007.

---



Our grip bottle is now in 15 countries and uses **5% less PET**, reducing our carbon footprint and manufacturing costs.

We have **450+ brands** that include **2,800+ beverage products**. Coca-Cola, Diet Coke, Sprite and Fanta are four of the world's top five nonalcoholic sparkling brands.



MINUTE MAID UNIT CASE VOLUME GREW 5% IN 2007. IN CHINA, **MINUTE MAID ORANGE PULP** UNIT CASE VOLUME GREW MORE THAN 60% IN 2007 AND IS THE NO. 1 JUICE BRAND IN KEY METROPOLITAN MARKETS.



**CIEL** UNIT CASE VOLUME GREW 14% IN 2007. CIEL IS OUR COMPANY'S NO. 1 WATER BRAND AND ACCOUNTS FOR MORE THAN 60% OF OUR STILL BEVERAGE UNIT CASE VOLUME IN LATIN AMERICA.



**POWERADE** UNIT CASE VOLUME GREW 10% IN 2007, WHILE THE INDUSTRY'S SPORTS DRINK CATEGORY GREW ONLY 4%. POWERADE IS AVAILABLE IN MORE THAN 70 COUNTRIES.



**VITAMINWATER** IS ONE OF THE NEWEST MEMBERS OF OUR STILL BEVERAGE PORTFOLIO. EACH OF OUR 15 VITAMINWATER PRODUCTS OFFERS A UNIQUE BLEND OF VITAMINS AND OTHER NUTRIENTS.



## Still Beverages

**“We’re poised for action. We now have a culture of innovation, and we see ourselves as the only truly global beverage company.”**

— E. Neville Isdell, Chairman of the Board and Chief Executive Officer

**The Coca-Cola Research Center for Chinese Medicine<sup>1</sup>** in Beijing focuses on innovation in beverages that contribute to well-being.

Our acquisition<sup>2</sup> of **Leão Júnior** will add more than 50 products to our still beverage portfolio in Brazil, including Matte Leão, a beverage favorite since 1938.

We offer our consumers a choice of still beverages that refresh, hydrate, energize and nourish. We continue to create beverages to meet consumers’ evolving lifestyles and taste preferences. We are focused on maintaining the great taste of our beverages and expanding our portfolio of products that provide benefits such as vitamins and nutrients.

In 2007, we added more than 450 new still beverage products to our portfolio, including products gained through acquisitions. Trademarks Powerade, Aquarius, Minute Maid and Simply performed strongly during the year, as did water brands such as Bonaqua, Ciel and Dasani. For the year, our unit case volume in still beverages grew 12 percent, following 7 percent growth in 2006.

We moved quickly to gain capability and scale through strategic bolt-on acquisitions. Our 2007 acquisition of glacéau, the maker of vitaminwater and smartwater, was the largest in our Company’s history. We invested \$4.1 billion to acquire glacéau and believe this acquisition will be a catalyst for growth across our total beverage portfolio. It has already helped galvanize the Coca-Cola system in North America. Together with our largest bottling partner in Latin America, we acquired Jugos del Valle, strengthening and expanding our portfolio in the rapidly growing juice and juice drink market.

Additionally, new partnerships are expanding our reach in areas where we previously did not have significant presence. For example, our partnership in North America with Caribou Coffee will increase our presence in the ready-to-drink coffee space. This partnership will strengthen our profile in this growing category.

➔ Visit the **Brands** section of our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), for more information on our still and sparkling beverage products.

<sup>1</sup> Collaboration with the China Academy of Chinese Medical Sciences

<sup>2</sup> Acquisition pending approval by regulatory authorities in Brazil



## Room to Grow

**“Consumer spending for nonalcoholic ready-to-drink beverages is growing at 6-plus percent per year—the highest among consumer packaged goods. We have a wonderful diamond in our hand that we need to keep polishing.”**

— Muhtar Kent, President and Chief Operating Officer

Today, the Coca-Cola system captures just 20 percent of approximately \$580 billion\* in global consumer spend on nonalcoholic ready-to-drink (NARTD) beverages. Future industry profit growth is expected to be fairly evenly distributed among emerging markets, developed markets and BRIC countries—Brazil, Russia, India and China.

Our international business is thriving, led by double-digit growth in BRIC countries in 2007. Continued focus on driving growth in sparkling beverages, immediate-consumption execution and alignment with our bottling partners resulted in 9 percent unit case volume growth in Latin America, the highest in that operating group since 1997. Latin America was the second most profitable operating group for our Company in 2007. And as we look forward to the Beijing 2008 Olympic Games, we are strategically investing in our infrastructure and route to market to connect our brands with consumers in the Pacific operating group.

Across the Coca-Cola system, we are strengthening our execution in the marketplace. We share best practices globally and implement tailored plans to meet localized market needs. Our balanced portfolio, geographic diversity and changing global demographics position us well to continue growing our business. And in challenging markets such as India, Japan and the Philippines, we have measurably stabilized our business and returned to unit case volume growth. We also continue to work toward returning our business in North America to sustainable, consistent growth.

➔ **A complete description of our business, operations and financial performance is provided in our 2007 Annual Report on Form 10-K.**

**Top 10 countries based on unit case volume:**

1. United States
2. Mexico
3. Brazil
4. China
5. Japan
6. Germany
7. Spain
8. South Africa
9. Argentina
10. Great Britain

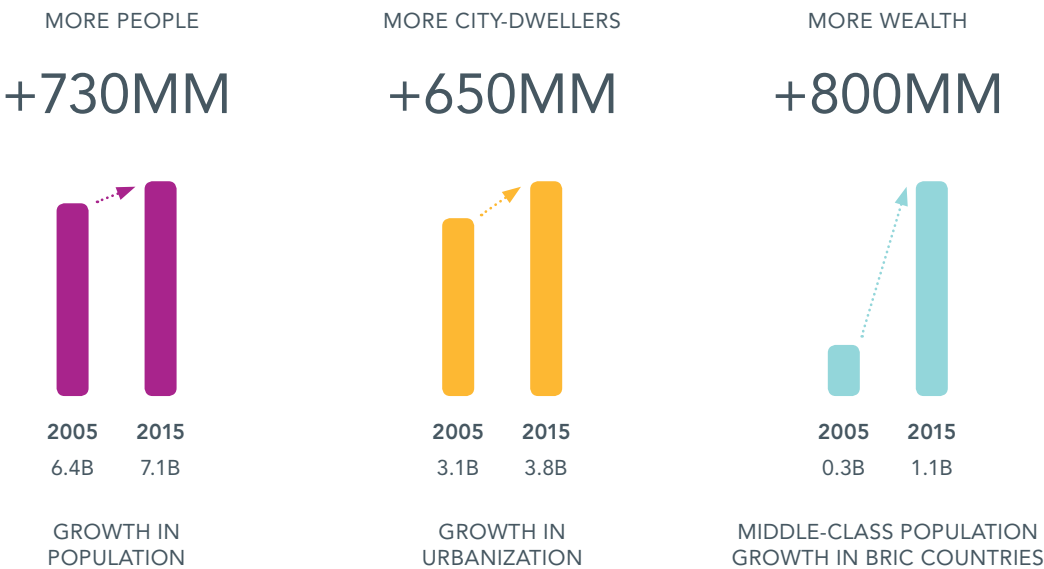
More than 70% of our net operating revenues and nearly 75% of our unit case volume are **generated outside of North America.**

\*\$580 billion covers 80 markets that represent 98 percent of global consumer spend—Euromonitor International Soft Drink Industry Database, January 2008.



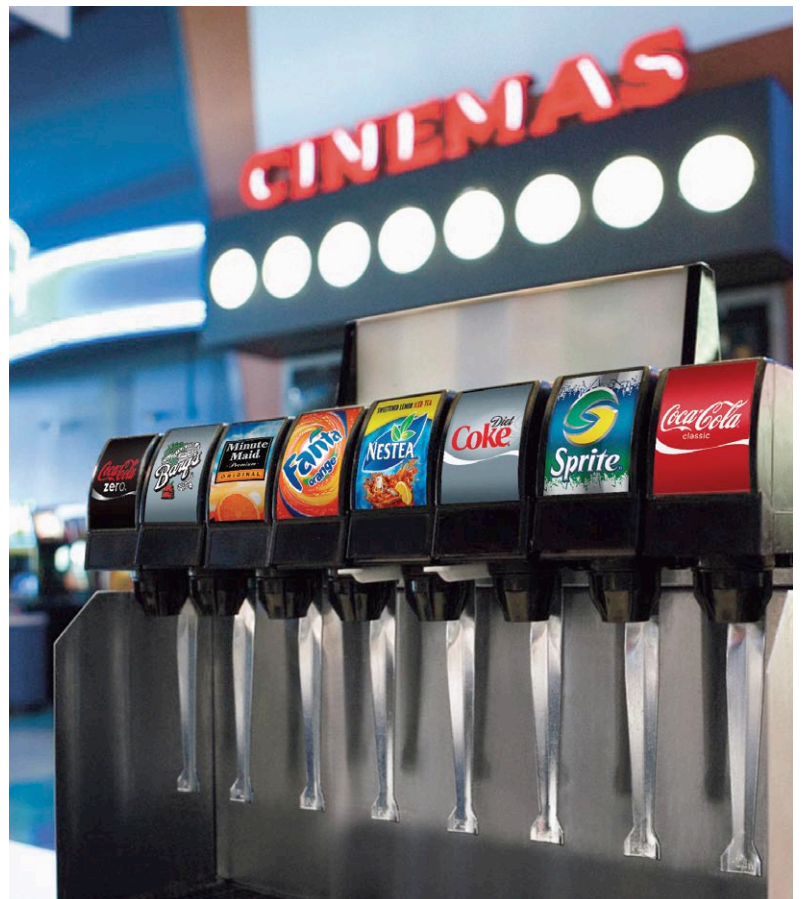
WE LEAD ONE OF THE WORLD'S LARGEST CONSUMER GOODS SYSTEMS, with revenue of more than \$80 billion.

Changing demographics are driving significant conversion to NARTD beverages.



Sources: Population Division of Economic and Social Affairs of the United Nations Secretariat and World Bank World Development Indicators





**THE COCA-COLA SYSTEM HAS IMPLEMENTED COLLABORATIVE CUSTOMER RELATIONSHIP MANAGEMENT** with the majority of our largest 20 customers, efficiently sharing knowledge that drives results at every point along the retail value chain.

## Sum of Our Parts

**“A key area of innovation is actually what we are doing with the customer. We have a whole new model of revenue growth management—ensuring we maximize revenue using various packages—which is a significant part of us achieving margin enhancement.”**

— E. Neville Isdell, Chairman of the Board and Chief Executive Officer

**Immediate-consumption unit case volume grew 6% in 2007, driving profitable growth for our Company.**

**The Coca-Cola system has 10 million coolers and vending machines, and the number of coolers in BRIC\* countries increased more than 30% in 2007.**

We are deepening our insights into how to continue building our business profitably and responsibly for the long term. We think about every aspect of our value chain, from our suppliers to our bottling partners, customers and consumers.

The Coca-Cola Company is only part of the equation. The strength of our business depends on the strength of the Coca-Cola system. Not only did the Company realize solid results in 2007, but Company-owned bottling operations and our independent bottling partners also improved their performance.

We have been working very closely with our bottling partners to create collaborative relationships with our customers for mutual value. This approach is focused on creating value for all of our customers, from our largest global retailers to our local corner stores. Through the Coca-Cola system's RED—right execution daily—strategy, we are able to provide a high level of service to our customers, contributing to the health and profitability of their businesses.

When a consumer walks into the typical supermarket, he or she has approximately 30,000 products to choose from during the shopping experience. We are improving our connections with consumers by strengthening our merchandising, point-of-purchase marketing, and cooler and vending machine design and placement. And we continue executing against our revenue growth management strategy: getting the right package in the right channel at the right price.



**Visit the *Our Company* section of our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), for more information on the Coca-Cola system.**

\*Brazil, Russia, India and China



# Sustaining Our Business, Sustaining Communities

**“An amazing thing happens when economic, social and environmental forces work together for the betterment of all. Sustainable communities spring forth. Coca-Cola wants to be part of the solution, which takes many forms, like jobs, investments and conservation.”**

— Muhtar Kent, President and Chief Operating Officer

We recognize that the health of the Coca-Cola business relies on the strength of our entire value chain. In recent years, we have increased our transparency in terms of our practices as they relate to the sustainable growth of our business and our efforts to contribute to the sustainability of communities.

We take seriously our responsibility to the communities we serve and in which we operate. Working together with our bottling partners and many nongovernmental organizations (NGOs), governments and community members, we believe we have made a positive and meaningful difference around the world. This includes a focus on responsible environmental practices.

In 2007, we set the goal to return all the water we use, in our beverages and in their production, back to nature. Additionally, we are working toward reusing or recycling 100 percent of our PET packaging in the United States and to improving energy efficiency in our operations. We are committed to growing our business, without growing our carbon footprint.

The direct and indirect economic impact of the Coca-Cola system flows along our value chain, reaching retailers, street vendors, growers and other suppliers. In 2007, our Company paid \$3.1 billion in dividends and \$1.6 billion in income taxes and spent \$1.6 billion on capital expenditures. The Company and The Coca-Cola Foundation invested nearly \$100 million in community programs. These programs focus on areas such as environmental stewardship, HIV/AIDS prevention and awareness, disaster relief, physical activity and education.

We have more than  
**100 community  
water projects in  
49 countries.**

We plan to place at least  
**5,000 climate-friendly  
coolers and vending  
machines** at the Beijing  
2008 Olympic Games.

**We recycle PET,  
glass and aluminum**  
for use in future beverage  
containers, as well as for  
clothing, bags and jewelry  
available at our retail  
Coca-Cola stores and online  
at [www.coca-colastore.com](http://www.coca-colastore.com).

➔ Visit the **Corporate Responsibility** section of our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), for more information on our initiatives.





**IN PARTNERSHIP WITH MANY GOVERNMENTS AND NGOs,** the Coca-Cola system helps establish community programs, such as the installation of clean water sources in Indonesian schools.

## Renewed Excellence in Marketing

"Video Game," a commercial from "The Coke Side of Life," won the prestigious Gold Lion Award at the International Cannes Advertising Festival in 2007 and was featured in *USA Today's* recap of 2007 Best Ads.



In the TV and cinema ad "Hello," a young boy uses empty Coca-Cola bottles to relay his message of hope around the world. South Africa launched this ad in 2007 to help increase awareness of the HIV/AIDS epidemic.

**Sprite Yard** was launched in China as a mobile interactive music platform. It allows users to download music, including MP3 songs, ringtones, music videos and celebrity images, and to read entertainment news and receive coupons.



**Fanta's** vivid advertising reminds consumers to live life in full color. These ads and graphics reinforce Fanta's bubbly, fruity and bold taste experience. By "amazing our senses," we also enliven our desire for play and exuberance.







### The Coca-Cola Company Polar Bear Support Fund

will help support conservation, research and awareness-building efforts for polar bears, which numbered less than 25,000 worldwide in 2007. For information on how you can help, please visit [www.polarbears.thecoca-colacompany.com](http://www.polarbears.thecoca-colacompany.com).



### “Levante la Mano”

(Raise Your Hand), a Coca-Cola light commercial in Latin America, received a silver award in 2007 at *El Sol*, the Iberoamerican Advertising Festival in San Sebastián.

### Coca-Cola Company teamed up with the iTunes® Store

summer of 2007 to launch Europe’s largest music promotion ever, spanning 17 European countries and running from May through August. As part of this promotion to connect with teens, Coca-Cola and the iTunes Store gave away songs from the iTunes Store on more than 2 billion promotional cans of Coca-Cola, Coca-Cola light and Coca-Cola Zero.

# 2007 Operating Group Highlights

22.7 billion

Unit Cases Worldwide



Latin America	27%
North America	25%
Pacific	16%
European Union	15%
Eurasia	10%
Africa	7%

	UNIT CASE VOLUME		2007 VS. 2006 GROWTH	
	2007 VS. 2006 GROWTH	5-YEAR COMPOUND ANNUAL GROWTH	NET OPERATING REVENUES	OPERATING INCOME
Africa	10%	6%	16%	6%
Eurasia	16%	13%	24%	38%
European Union	3%	2%	14%	16%
Latin America	9%	6%	24%	22%
North America	(1%)	1%	11%	1%
Pacific	7%	4%	7%	3%
Bottling Investments	64%	N/A	53%	750%
Worldwide	6%	4%	20%	15%

## AFRICA



### UNIT CASE VOLUME GROWTH

+11% SPARKLING BEVERAGES

+1% STILL BEVERAGES



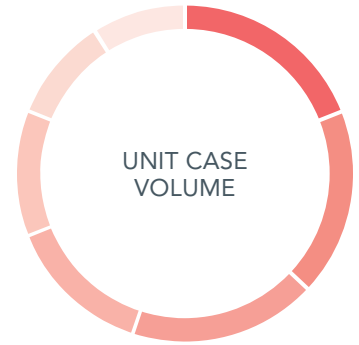
SOUTH AFRICA	33%
EAST & CENTRAL AFRICA	25%
NIGERIA	10%
EGYPT	9%
MOROCCO	6%
OTHER	17%

Enhanced consumer connections across key markets contributed to the 10 percent unit case volume growth in Africa in 2007. Trademark Coca-Cola unit case volume grew 9 percent, due in part to successful Coca-Cola Zero launches in Egypt and Morocco and outstanding local execution of “The Coke Side of Life” campaign. With a population of more than 945 million and annual per capita consumption of our beverage products at just 39 servings, Africa represents a significant unit case volume growth opportunity for our Company.

EURASIA



Eurasia’s strong performance of 16 percent unit case volume growth in 2007 was led by double-digit growth in most key markets. Trademark Coca-Cola unit case volume increased 10 percent for the year, due in part to the launch of “The Coke Side of Life” platform. We continued to expand and strengthen our still beverage portfolio in Eurasia and focused on marketplace execution, alignment with our bottling partners and consumer marketing initiatives. Our business in India has stabilized, and unit case volume grew 14 percent in 2007.

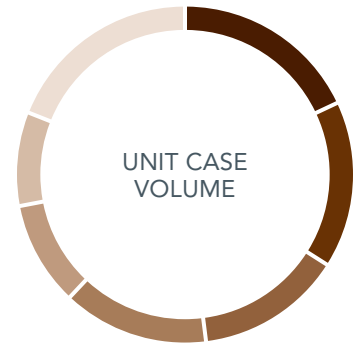


RUSSIA	19%
ADRIATIC & BALKANS	18%
TURKEY	18%
INDIA	14%
MIDDLE EAST	12%
SOUTHERN EURASIA	10%
OTHER	9%

EUROPEAN UNION



We strengthened our European Union (EU) business in 2007. Coca-Cola Zero, now in 21 EU countries, led sparkling beverage unit case volume growth. Still beverage growth was led by juice and juice drinks, sports drinks and water. We enhanced our connections with consumers through programs such as our music partnership with the iTunes® Store and promotions for Rugby World Cup 2007™ and for the Christmas holiday. Additionally, we led the industry in the EU for voluntary nutrition labeling in 2007. This labeling is on 75 percent of our beverage packages, and we plan to reach 100 percent by the end of 2008.



GERMANY	18%
SPAIN	16%
CENTRAL EUROPE	14%
GREAT BRITAIN	14%
ITALY	10%
FRANCE	9%
OTHER	19%

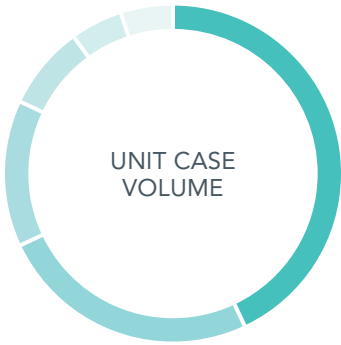


LATIN AMERICA



A focus on execution and system collaboration drove solid performance across all key markets and beverage categories in 2007. Trademark Coca-Cola unit case volume grew 7 percent, which represented 52 percent of total volume growth for Latin America. Brazil surpassed 1 billion unit cases for Trademark Coca-Cola and was No. 2 in Coca-Cola Zero unit case volume worldwide. The strategic acquisitions of Jugos del Valle and Leão Júnior\* expanded our still beverage portfolio. Latin America is now our Company’s largest contributor of unit case volume.

\*Acquisition pending approval by regulatory authorities in Brazil



MEXICO	43%
BRAZIL	25%
LATIN CENTER	14%
ARGENTINA	8%
CHILE	5%
OTHER	5%

NORTH AMERICA



In 2007, we made progress in positioning Coca-Cola North America for sustainable growth, and results improved during the year. Sparkling beverage performance was led by Coca-Cola Classic, Coca-Cola Zero and Diet Coke, which all gained category share. In still beverages, we invested in core brands, successfully integrated the glacéau and Fuze acquisitions, and established a new Venturing and Emerging Brands business unit. The operating group enters 2008 with a much stronger base on which to build.

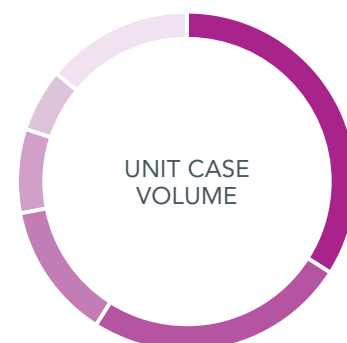


RETAIL	69%
FOODSERVICE	31%

## PACIFIC



In 2007, Pacific returned to sustainable growth. Double-digit growth in sparkling beverages and the extraordinary success of Minute Maid Orange Pulp drove strong performance in China. Early results from our turnaround in the Philippines are positive, and are due in part to increased marketing investments and consumer marketing programs. Japan recorded the highest growth in Trademark Coca-Cola in 30 years, and we successfully completed the transition with our new bottling partner in Korea.



CHINA	34%
JAPAN	25%
PHILIPPINES	13%
AUSTRALIA	8%
THAILAND	6%
OTHER	14%

## BOTTLING INVESTMENTS



Bottling Investments was established in 2006 to manage our Company's consolidated bottling investments, drive growth and improve operating performance. Bottling Investments delivered strong unit case volume and financial performance in 2007. Across the markets where Bottling Investments operates, we maintained a sharp focus on customers and improved people capability and market execution. The creation of one bottler in Germany is enabling a unified approach in that market, and we successfully integrated and stabilized the Philippines bottling business in 2007.

**Bottling Investments is the 2nd largest bottler of Coca-Cola products in the world.**

Bottling Investments operates across 5 continents and is the **most geographically diverse bottler** in the Coca-Cola system.

\*Reflects the consolidation of certain bottling operations

**BOARD OF DIRECTORS** (as of February 21, 2008)



(back row, left to right)

**JAMES B. WILLIAMS**<sup>1, 4, 5, 6</sup>

Retired Chairman of the Board and Chief Executive Officer, SunTrust Banks, Inc.

**ALEXIS M. HERMAN**<sup>3, 7</sup>

Chair and Chief Executive Officer, New Ventures, LLC

**SAM NUNN**<sup>5, 7</sup>

Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

**DONALD R. KEOUGH**<sup>6, 7</sup>

Nonexecutive Chairman of the Board, Allen & Company Incorporated, and Nonexecutive Chairman of the Board, Allen & Company LLC

**JAMES D. ROBINSON III**<sup>2, 3, 6</sup>

General Partner, RRE Ventures

**HERBERT A. ALLEN**<sup>4, 5, 6</sup>

President and Chief Executive Officer, Allen & Company Incorporated

**RONALD W. ALLEN**<sup>1, 3</sup>

Advisory Director, Former Consultant and Advisory Director, and Retired Chairman of the Board, President and Chief Executive Officer, Delta Air Lines, Inc.

**PETER V. UEBERROTH**<sup>1, 5</sup>

Investor and Chairman, Contrarian Group, Inc., and Nonexecutive Co-Chairman, Pebble Beach Company

(front row, left to right)

**BARRY DILLER**<sup>2, 5, 6</sup>

Chairman of the Board and Chief Executive Officer, IAC/InterActiveCorp, and Chairman of the Board and Senior Executive, Expedia, Inc.

**CATHLEEN P. BLACK**<sup>3, 7</sup>

President, Hearst Magazines

**DONALD F. MCHENRY**<sup>1, 2, 7</sup>

Distinguished Professor in the Practice of Diplomacy and International Affairs, Georgetown University

**E. NEVILLE ISDELL**<sup>4</sup>

Chairman of the Board and Chief Executive Officer, The Coca-Cola Company

Not pictured:

**JACOB WALLENBERG**<sup>2, 7</sup>

Chairman of the Board, Investor AB, and Vice Chairman of Skandinaviska Enskilda Banken AB

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues & Diversity Review Committee

**POLAR BEAR** (center)

Coca-Cola Ambassador, World of Coca-Cola, Atlanta, Georgia

*The polar bear has been an icon of Coca-Cola holiday marketing since 1993. As part of a larger commitment to climate protection, we are working to help raise public awareness about the plight of the polar bear. In 2007, the Company established a conservation seed fund called The Coca-Cola Company Polar Bear Support Fund.*

## MANAGEMENT (as of February 21, 2008)

### OPERATIONS

#### Africa

Alexander B. Cummings<sup>1</sup>  
President

*East and Central Africa:* Nathan Kalumbu  
*Nigeria:* Cem Kumral  
*North and West Africa:* Curtis Ferguson  
*South Africa:* William Egbe

#### Eurasia

Ahmet C. Bozer<sup>1</sup>  
President

*Adriatic and Balkans:* Nikos Coumettis  
*India:* Atul Singh  
*Russia, Ukraine and Belarus:*  
Clyde C. Tuggle  
*Southern Eurasia and Middle East:*  
Iain McLaughlin  
*Turkey:* Ahmet Burak

#### European Union

Dominique Reiniche<sup>1</sup>  
President

*Central and Southern Europe:*  
Michael Holm Johansen  
*Germany:* Beatrice Guillaume-Grabisch  
*Iberia:* Marcos de Quinto

*Northwest Europe and Nordics:*  
Michael A. Clarke

#### Latin America

José Octavio Reyes<sup>1</sup>  
President

*Brazil:* Brian J. Smith  
*Latin Center:* Xiemar Zarazúa  
*Mexico:* James R. Quincey  
*South Latin:* Francisco Crespo Benítez

#### North America

J. Alexander M. Douglas, Jr.<sup>1</sup>  
President

*Canada:* Vincent R. Timpano  
*Sparkling Beverages:* Hendrik Steckhan  
*Still Beverages:* Brian P. Kelley  
*Venturing and Emerging Brands:*  
Deryck van Rensburg

#### Pacific

Glenn G. Jordan S.<sup>1</sup>  
President

Paul K. Etchells  
Deputy Group President

*China:* Steve K.W. Chan and Douglas Jackson  
*Japan:* Masahiko Uotani and Dan Sayre  
*Philippines:* Kandy Anand  
*South Pacific:* Gareth Edgecombe  
*Southeast and West Asia:* Manuel Arroyo

#### Bottling Investments

Irial Finan<sup>1</sup>  
Executive Vice President and President,  
Bottling Investments and Supply Chain

*China:* Martin Jansen  
*Germany:* Damian Gammell  
*Nordics, Middle East and Africa:* John Guarino  
*South Asia and Latin America:* Steve Buffington

#### McDonald's Group

Jerry S. Wilson  
President

#### Beverage Partners Worldwide<sup>2</sup>

Leslie Novos  
Chief Executive Officer

### EXECUTIVE OFFICERS OF THE COMPANY

E. Neville Isdell<sup>1</sup>  
Chairman of the Board and  
Chief Executive Officer

Muhtar Kent<sup>1</sup>  
President and  
Chief Operating Officer

Ahmet C. Bozer<sup>1</sup>  
President, Eurasia

Alexander B. Cummings<sup>1</sup>  
President, Africa

J. Alexander M. Douglas, Jr.<sup>1</sup>  
President, North America

Gary P. Fayard<sup>1</sup>  
Executive Vice President and  
Chief Financial Officer

Irial Finan<sup>1</sup>  
Executive Vice President  
and President, Bottling  
Investments and Supply Chain

Glenn G. Jordan S.<sup>1</sup>  
President, Pacific

Geoffrey J. Kelly<sup>1</sup>  
Senior Vice President and  
General Counsel

Robert P. Leechman<sup>1</sup>  
Vice President and Chief  
Customer and Commercial Officer

Thomas G. Mattia<sup>1</sup>  
Senior Vice President and Director,  
Worldwide Public Affairs and  
Communications

Cynthia P. McCague<sup>1</sup>  
Senior Vice President and  
Director, Human Resources

Dominique Reiniche<sup>1</sup>  
President, European Union

José Octavio Reyes<sup>1</sup>  
President, Latin America

Danny L. Strickland<sup>1</sup>  
Senior Vice President and  
Chief Innovation and  
Technology Officer

Joseph V. Tripodi<sup>1</sup>  
Senior Vice President and  
Chief Marketing and  
Commercial Officer

### OTHER COMPANY OFFICERS

#### Senior Vice Presidents

Jean-Michel R. Arès  
Ingrid Saunders Jones  
Jerry S. Wilson

Rick Frazier  
William D. Hawkins III  
Eddie R. Hays  
Janet A. Howard  
James A. Hush  
Bilal Kaafarani  
Marc Mathieu

Connie D. McDaniel  
Marie D. Quintero-Johnson  
Barclay T. Resler  
Mary M.G. Riddle  
David M. Taggart  
Ann T. Taylor  
Kathy N. Waller

Frederick P. Yochum

#### Vice Presidents

Harry L. Anderson<sup>1</sup>  
Rudy M. Beserra

Carol Crofoot Hayes  
Secretary  
Fiona K. Payne  
Assistant Secretary

<sup>1</sup> Persons subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934

<sup>2</sup> A joint venture in which The Coca-Cola Company owns a 50 percent equity interest



FORWARD-LOOKING STATEMENTS, ENVIRONMENTAL STATEMENT AND EQUAL OPPORTUNITY POLICY

FORWARD-LOOKING STATEMENTS

This press release may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company’s historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; scarcity and quality of water; changes in the nonalcoholic beverages business environment, including changes in consumer preferences based on health and nutrition considerations and obesity concerns; shifting consumer tastes and needs, changes in lifestyles and increased consumer information; increased competition; our ability to expand our operations in emerging markets; foreign currency and interest rate fluctuations; our ability to maintain good relationships with our bottling partners; the financial condition of our bottlers; our ability to maintain good labor relations, including our ability to renew collective bargaining agreements on satisfactory terms and avoid strikes or work stoppages; increase in the cost of energy; increase in cost, disruption of supply or shortage of raw materials; changes in laws and regulations relating to beverage containers and packaging, including mandatory deposit, recycling, eco-tax and/or product stewardship laws or regulations; adoption of significant additional labeling or warning requirements; unfavorable economic and political conditions in international markets, including civil unrest and product boycotts; changes in commercial or market practices and business model within the European Union; litigation uncertainties; adverse weather conditions; our ability to maintain brand image and product quality as well as other product issues such as product recalls; changes in legal and regulatory environments; changes in accounting standards and taxation requirements; our ability to achieve overall long-term goals; our ability to protect our information systems; additional impairment charges; our ability to successfully manage Company-owned bottling operations; global or regional catastrophic events; and other risks discussed in our Company’s filings with the Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K*, which filings are available from the SEC. You should not

place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

ENVIRONMENTAL STATEMENT

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey over 120 years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

EQUAL OPPORTUNITY POLICY

The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, gender, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate.

The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is a part of every individual’s responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

Sandy Alexander, Inc., an ISO 14001:2004 certified printer with Forest Stewardship Council (FSC) Chain of Custody, printed this report with the use of Green-e certified renewable wind power purchased from Community Energy, resulting in nearly zero volatile organic compound emissions. This report was printed on process chlorine-free FSC-certified Mohawk Options 100% PC, which is made with 100 percent post-consumer recycled fiber. This paper is made carbon neutral within Mohawk’s production processes by offsetting thermal manufacturing emissions with VERs, and by purchasing enough Green-e certified Renewable Energy Certificates to match 100 percent of the electricity used in our operations. This paper is also certified by Green Seal.

Savings derived from using post-consumer recycled fiber in lieu of virgin fiber:

- 2,341 trees preserved for the future
- 6,760 lbs. waterborne waste not created
- 994,389 gallons wastewater flow saved
- 110,026 lbs. solid waste not generated
- 216,638 lbs. net greenhouse gases prevented
- 1,658,193,600 BTUs energy not consumed

Savings derived from choosing a paper created with emission-free, wind-generated electricity:

- 112,562 lbs. air emissions not generated
- 47 barrels crude oil unused
- This amount of wind-generated electricity is equivalent to:
- taking 10 cars off the road for one year OR
- planting 7,608 trees

The Coca-Cola Company, a Foundation Member of eTree, has donated nearly 350,000 trees since October 2005 through American Forests for reforestation projects across the United States, and since 2005 has significantly reduced the number of reports printed. For more information on the eTree program, visit [www.eTree.com](http://www.eTree.com).



## SHAREOWNER INFORMATION

### COMMON STOCK

The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average. Our common stock is listed on the New York Stock Exchange, the principal market for our common stock, traded under the ticker symbol KO. The stock is also traded on the Boston, Chicago, National and Philadelphia stock exchanges.

At year end, there were 2.32 billion shares outstanding and 306,938 shareowners of record.

### DIVIDENDS

At its February 2008 meeting, our Board of Directors increased our quarterly dividend to \$0.38 per share, equivalent to an annual dividend of \$1.52 per share. The Company has increased dividends in each of the last 46 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 347 consecutive quarterly dividends, beginning in 1920.

### DIVIDEND AND CASH INVESTMENT PLAN

The Dividend and Cash Investment Plan permits shareowners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All shareowners of record are eligible to participate.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, Computershare, or visit [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola) for more information.

### SHAREOWNER ACCOUNT ASSISTANCE

For account information and maintenance, including address changes and information about the Dividend and Cash Investment Plan, please contact:

Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078

Telephone: (888) COKE-SHR (265-3747) or (781) 575-2879

Hearing Impaired: (800) 490-1493

Fax: (781) 575-3605

Email: [coca-cola@computershare.com](mailto:coca-cola@computershare.com)

Internet: [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola)

### SHAREOWNER INTERNET ACCOUNT ACCESS

For account access via the Internet, please log on to [www.computershare.com/investor](http://www.computershare.com/investor) and click "register now." Once registered, shareowners can view account history and complete transactions online.

### ELECTRONIC DELIVERY

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at [www.eTree.com/coca-cola](http://www.eTree.com/coca-cola) and complete the online form. As a thank you, the Company will have a tree planted on your behalf through American Forests.

### CORPORATE OFFICES

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
(404) 676-2121

### INSTITUTIONAL INVESTOR INQUIRIES

(404) 676-5766

### INFORMATION RESOURCES

#### Internet

Our website, [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com), offers information about our financial performance, news about the Company and brand experiences.

#### Publications

The Company's **Annual Report on Form 10-K, Proxy Statement, Annual Review, Quarterly Reports on Form 10-Q and other publications** covering our corporate responsibility policies and initiatives **are available free of charge upon request** from our Industry and Consumer Affairs Department at the Company's corporate offices (see above). They also can be accessed at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

#### Hotline

The Company's hotline, (800) INVSTKO (468-7856), offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

#### Audio Annual Review

Online and compact disc versions of this report are available without charge. To listen online, please go to [www.annualreview.coca-cola.com](http://www.annualreview.coca-cola.com). To receive a copy of the compact disc, please contact our Industry and Consumer Affairs Department at (800) 438-2653.

© 2008 The Coca-Cola Company

### YES, YOU CAN! JOIN THE CIVIC ACTION NETWORK.

You have a stake in the success of The Coca-Cola Company and its system, and the Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate our stakeholders about national, state and local issues affecting our industry. Membership is voluntary, and you will never be asked to make a financial contribution.

To register, email us at [civicactionnetwork@na.ko.com](mailto:civicactionnetwork@na.ko.com).

For more information or to register, please visit our website at [www.thecoca-colacompany.com/investors/shareowners.html](http://www.thecoca-colacompany.com/investors/shareowners.html).

### YES, I WOULD LIKE TO LEARN MORE ABOUT THE COCA-COLA COMPANY CORPORATE RESPONSIBILITY POLICIES AND INITIATIVES.

If you are interested in learning more about our principles and our progress, please visit the *Corporate Responsibility* section of our website at [www.thecoca-colacompany.com](http://www.thecoca-colacompany.com).

*The Coca-Cola Company*

menambah tenaga  
revive  
sparkling  
ribilanciare  
精力充沛  
REJUVEN  
ИННОВАЦИЯ  
menambah tenaga  
revive  
sparkling  
ribilanciare  
精力充沛  
REJUVEN  
소생시키다  
bigyang-buhay muli  
पूर्वावस्था प्राप्त करना  
استكمال النشاط  
NOURRIT  
effervescente  
bumubula  
rehydrate  
enjoy  
樂しむ  
flüssigkeit zuführen  
RÉGÉNÈRE  
renueva  
bergizi  
Evergotolēi  
rafra  
inovação  
RENOVAR